

**COLORADO FISCAL MANAGERS ASSOCIATION**  
**BY-LAWS EFFECTIVE OCTOBER 5, 2006**

**ARTICLE I - PURPOSE**

**Section 1 - Purpose**

There exists within the State of Colorado a group of persons responsible for various financial and related functions of State Government. Their activities can be improved by a common association to be called the "Colorado Fiscal Managers Association."

**Section 2 - Goal**

To improve the quality of State Government for the benefit of the citizens of Colorado within the field of State fiscal management.

**Section 3 - Objectives**

The Association shall have the following objectives:

- A. To unite professional fiscal managers and staff in the Government Service for constructive endeavors.
- B. To foster improvement in fiscal management in the State Government through
  - 1. Promoting appropriate utilization of financial management methods and techniques to improve management control and accountability to the public.
  - 2. Furthering the observance of professional standards and criteria in the accomplishment of financial management activities.
- C. To contribute to the improvement of education in the field of financial management by providing scholarships and educational assistance as money becomes available from fund-raising activities and other sources.
- D. To encourage expansion and improvement of service to the public.
- E. To improve communication between various disciplines of fiscal managers and staff.
- F. To provide a forum for concrete discussion of fiscal management issues.
- G. To enlighten members on new developments in fiscal administration.
- H. To provide an organization directed to the needs of fiscal managers throughout the State.

- I. To encourage better program and financial management and evaluation in the State.
- J. To improve communication among fiscal managers in the three branches of government.

#### **Section 4 - Activities**

In order to further its objectives, the Association shall hold technical and general meetings, seminars, symposia, and other group discussions.

### **ARTICLE II - MEMBERSHIP**

#### **Section 1 - Classes of Membership**

There shall be three classes of membership: Full, Associate and Golden.

- A. Full Membership - Membership will be open to any state employee interested in working toward the good of the organization.
- B. Associate Membership - Persons outside state service wishing to work towards the goals and objectives of the Association.
- C. Golden Membership – A special membership status for retired state employees who were members of the organization for five consecutive years prior to retirement and are members at the time of retirement.

#### **Section 2 - Membership**

- A. The application of any proposed member shall be submitted to the Membership Chair for approval.
- B. To maintain membership, prescribed dues must be paid by October 15th of each year.
- C. The Membership Chair shall maintain a list of active members and publish an annual membership directory on the CFMA website.

### **ARTICLE III - VOTING**

#### **Section 1 - Voting Rights**

Members shall have the right to vote on Association matters when in attendance at duly called meetings.

#### **Section 2 - Voting Actions**

Issues requiring a vote shall be approved by a majority of members in attendance at the meeting.

## **ARTICLE IV - MEETINGS**

### **Section 1 - Meetings of Members**

- A. Meetings are held at the designated date, time, and place as determined by the President.
- B. Ten percent of the full memberships shall constitute a quorum for the transaction of official business.

### **Section 2 - Meeting Procedure**

In transacting official business, the rules of parliamentary procedure contained in Robert's "Rules of Order" shall govern all meetings of the Association unless amended by the Association at any meeting.

An issue of concern shall be defined by the Board as something that requires the organization to take an active role. Once defined as an issue of concern, the issue is to be presented to the membership for a vote. The membership shall be kept informed by the Board of all action taken in passing the ratified issue of concern.

## **ARTICLE V - OFFICERS**

### **Section 1 - Association Officers**

The officers of the Association shall be the President, Vice-President, Secretary and Treasurer, who shall be elected by the chapter membership based upon voting as prescribed in Article III, Sections 1 and 2. The officers shall be elected for a term of one year, beginning July 1 of each year. At the time of election, no more than two board members may be from the same principal department of state government. The president and vice president cannot succeed themselves in the same office. The Secretary and Treasurer can succeed themselves with board approval, but they can serve no more than two consecutive terms.

### **Section 2 - Powers and Duties of Executive Officers**

- A. The President shall:
  - 1. Preside at all Association meetings.
  - 2. Call meetings when deemed necessary or when requested by one tenth of the membership.
  - 3. Appoint a Chairperson of those committees that have been established by the Association.

4. Procure an annual review of the Association financial statements and accounting records.
5. Represent the Association on issues of concern to the Association, as determined by a majority vote of the Executive Board.

B. The Vice President shall:

1. Preside at meetings in the absence of the President.
2. Assist the President in the execution of duties of the office.
3. Agree to accept the nomination for the President office the following year.

C. The Secretary shall:

1. Preside at meetings of the chapter in the absence of the President and Vice-President
2. Perform all administrative and management duties including:
  - a) Giving due notice of all meetings of the Association.
  - b) Attending meetings of the chapter as Secretary and keeping minutes of the proceedings of such meetings.
3. Maintain the website of the Association. The Association's web site shall contain information about the Association, details on how to become a member, a list of current Officers and Committees, and other information needed to inform members and non-members of the Associations activities and events.

D. The Treasurer shall:

1. Maintain custodianship of all funds of the Association.
2. Record receipt and disbursement of such funds.
3. Keep suitable books of account thereof.
4. Render periodic reports thereon.
5. Deposit funds in a financial institution approved by the Association officers.

E. The Executive Board shall be comprised of the President, Vice-President, Secretary, and Treasurer. They shall:

1. Meet monthly, or at the discretion of the President, to set policies, discuss future meetings, speakers, training sessions, workshops, seminars, and others matters that are considered for the good of the Association.
2. Have the power to set fees and dues.
3. Make approved disbursements of a general nature on behalf of the Association.
4. Develop an annual operating budget for the Association by August 31 of each year.
5. Manage the Association's operations in accordance with the established budget.
6. Address issues related to any conflict of interest by a Board member.
7. Appoint a replacement to serve the balance of the term for any officer unable to serve out his/her term.

## **ARTICLE VI - NOMINATION, ELECTION, AND FILLING OF VACANCIES FOR OFFICERS**

### **Section 1 - Nominations and Elections**

- A. Nominations for President, Vice-President, Secretary and Treasurer of the Association shall be submitted to the Nominating Committee no later than May 1 of each year.
- B. No persons shall be nominated to serve as an officer unless they are full members in good standing.
- C. Any person who is a member may submit names to the Nominating Committee for consideration.
- D. It shall be the responsibility of the Nominating Committee to submit at least one nominee for each office to the general membership at least five days prior to the meeting at which the election will take place.
- E. The Nominating Committee shall consist of at least three individuals. No more than one individual from any one department may serve on the committee. The Vice-President of the Association shall serve as advisor to the Nominating Committee.
- F. The Secretary shall publish the date, time and place of the annual election prior to the meeting at which the election will take place.

## **ARTICLE VII - DUES**

### **Section 1 - Dues Rates**

The annual dues period shall be from July 1 to June 30. Dues for new members shall not be prorated.

### **Section 2 - Delinquent Dues and Payment**

Any member who is delinquent in the payment of dues after October 15 shall automatically cease to be a member.

## **ARTICLE VIII - CONTINGENCY FUND**

A contingency fund will be established and maintained by the Treasurer to cover unexpected future losses of the Association. The contingency fund balance will be maintained at a level as determined by the Executive Board. At a minimum, this level shall be equal to 110% of the amount of the previous years operating expense exclusive of scholarships and educational assistance.

## **ARTICLE IX – SCHOLARSHIP AND EDUCATIONAL ASSISTANCE PROGRAMS**

The Association shall maintain the Tim Smith Memorial Scholarship program for college students and the CFMA Educational Assistance Program for its members

### **Section 1- Scholarship program**

- A. A scholarship committee shall be composed of at least four members; the immediate past president and at least two CFMA members with the immediate past president serving as chair.
- B. Scholarships are available to full-time and part-time students who are Colorado residents entering their sophomore, junior or senior year of undergraduate study at a State supported institution of higher education in Colorado. Applicants must be enrolled in a degree program with a declared major in the area of accounting, finance or other financial management study and intend to pursue a career in governmental accounting, auditing or finance. CFMA members who meet these requirements shall also be eligible.
- C. The Tim Smith Memorial Scholarship shall be funded by the net proceeds of the annual Bowl-a-thon, any other fund raising activity specifically designated for such purpose, scholarship donations, and any other funds which may be so designated and allotted by the Executive Board. The amount and number of awards made in any given year shall not exceed the amount allotted by the Executive Board. If scholarship amounts awarded are less than funds raised specifically for scholarships, these funds will be recorded in the financial records as available for subsequent year scholarships.

## **Section 2 – Educational Assistance Program**

- A. The Educational Assistance program is available to CFMA members requesting financial assistance to pursue additional education and training. Assistance may be awarded for courses successfully completed with a grade of “C” or better at a Colorado institution of higher education in pursuit of a degree or for other job related training.
- B. The CFMA Educational Assistance program shall be funded as part of the annual operating budget prepared by the Executive Board. Amounts of awards shall be based on the cost of the education or training being pursued by the member applying for assistance. The Executive Board shall establish the annual maximum that can be awarded to any member at the time the annual budget is finalized.

## **ARTICLE X - AMENDING THE BY-LAWS**

These by-laws may be amended at any regular meeting by a two-thirds vote of those members present and qualified to vote. Notice of such amendment shall be submitted in writing to the membership at least thirty days in advance. Only the amendments to the By-laws as published will be presented to the membership for a vote.